

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THIS AGREEMENT, made between _____ (the "Employee") and the University of Hartford (the "Institution"), the parties hereto agree as follows:

Effective with respect to amounts paid on or after the first day of _____ 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a discretionary amount, as determined by the Board (or designee) to the Employee's Defined Contribution Retirement Annuity, managed by TIAA, which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding. However, either party may terminate or otherwise modify this Agreement for elective deferrals by giving written notice to the Plan Administrator so that this Agreement will not apply to salary subsequently paid. An Employee can revise this Agreement at any time.

The **total amount of Employee contribution*** shall be _____% of salary, which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under the IRC Section 415 or Section 402(g), whichever is least.

For employees age 50 and over, an additional catch up contribution of \$_____ shall be contributed and is included in the total amount of salary reduction identified above. This amount must not exceed the statutory limitation under IRC Section 414(v).

Faculty Staff

The amount designated above will be contributed on a **pre-tax** **after-tax** basis by the Institution to the following authorized plan(s):

		<u>HRD USE</u>
Defined Contribution (DC) Retirement Annuity	_____ %	203, 205, 211
DC Retirement Annuity Additional Amount	_____ %	206, 207
Tax-deferred (Group Supplemental) Retirement Annuity	_____ %	208, 209, 212, 213

_____ Print Name

_____ Date

_____ Employee Signature

_____ Human Resources Development (HRD) Representative

_____ Employee UHart ID #

*This amount should be reviewed with HRD before the execution of this Agreement.

HRD USE ONLY: Date of Hire: _____	<input type="checkbox"/> New <input type="checkbox"/> Revised
<input type="checkbox"/> 402(g) Limit Verified <input type="checkbox"/> Cert. of Service	
<input type="checkbox"/> PDAEDN Input	<input type="checkbox"/> < 50 Years - \$19,500.00 <input type="checkbox"/> > 50 Years - 26,000.00
Payroll Start Date: _____ <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Bi-Weekly	Audit Completed:
HRD Initials: _____	HRD Initials: _____
Date: _____	Date: _____

Revised 2/2020